

MUNICIPAL ORDER 09-2023

A MUNICIPAL ORDER AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE AN INTERLOCAL COOPERATION AGREEMENT AUTHORIZING PARTICIPATION IN THE “KENTUCKY LEAGUE OF CITIES INVESTMENT POOL PLUS”.

WHEREAS, the City of Owensboro has reviewed an Information Statement for a cash management and investment program known as the “Kentucky League of Cities Investment Pool Plus”; and

WHEREAS, the City has determined that participation in the program could enhance the investment earnings accruing to the City while preserving the principal of its investment, and also allow for additional diversification of investments; and

WHEREAS, in order to participate in the program, the City must execute an Interlocal Cooperation Agreement, a copy of which is attached hereto as Exhibit A; and

WHEREAS, the Interlocal Cooperation Agreement approves an Amended and Restated Declaration of Trust, a copy of which is incorporated by reference and sets forth the terms and conditions by which the City’s funds will be managed and invested.

NOW, THEREFORE, BE IT ORDERED BY THE CITY OF OWENSBORO, KENTUCKY, AS FOLLOWS:

Section 1. The City is a public agency as defined by KRS 65.230 and eligible under KRS 65.240 to join the interlocal agreement with the existing parties to this agreement.

Section 2. That the Mayor of the City of Owensboro, be, and he hereby is, authorized and directed to execute the attached Interlocal Cooperation Agreement

authorizing participation in the “Kentucky League of Cities Investment Pool Plus” (the “Fund”) and approving the attached Amended and Restated Declaration of Trust.

Section 3. The City Manager, Director of Finance and Support Services and Deputy Director of Finance and Support Services are designated as “Authorized Officials” to effectuate the investment and withdrawal of monies from the “Kentucky League of Cities Investment Pool Plus” in accordance with the Amended and Restated Declaration of Trust. The City shall advise the Fund of any changes in “Authorized Officials” in accordance with procedures established by the Fund.

Section 4. That the Mayor, City Manager, and appropriate staff members are hereby authorized to sign any and all other documents deemed necessary to the furtherance of the authority outlined herein.

INTRODUCED, PUBLICLY READ AND FINALLY APPROVED ON ONE READING, this the 7th day of February, 2023.

Thomas H. Watson, Mayor

ATTEST:

Beth Davis, City Clerk

EXHIBIT A

INTERLOCAL COOPERATION AGREEMENT
Kentucky League of Cities Investment Pool Plus

THIS INTERLOCAL COOPERATION AGREEMENT (the "Agreement") is made and entered into as of this 1st day of July, 2019, by and among such local governmental units of the Commonwealth of Kentucky (the "Commonwealth") as shall become signatories hereof all such signatories being hereinafter referred to in the singular as a "Local Governmental Unit" and in the plural as the "Local Governmental Units."

RECITALS

1. Under the Interlocal Cooperation Act (the "Act"), Sections 65.210 to 65.300, inclusive, of the Kentucky Revised Statutes ("KRS"), any power or powers, privileges or authority exercised or capable of exercise by a public agency (as defined therein to include, among others, any political subdivision of the Commonwealth) may be exercised jointly with another public agency under an agreement (an "interlocal cooperation agreement") with one another for joint or cooperative action.
2. The Act further authorizes the public agencies to create a separate administrative entity which entity may, on behalf of the participating public agencies, have certain powers delegated to it as provided in the interlocal cooperation agreement.
3. The Local Governmental Units have determined that it would be in the best interest and welfare of their respective constituents and to their mutual advantage in performing their public governmental functions to join together under the provisions hereof to establish a common law trust pursuant to that certain Declaration of Trust establishing the Kentucky League of Cities Investment Pool Plus (the "Fund") for the benefit of such Local Governmental Units (the "Declaration of Trust"), for the purpose of combining their respective available investment funds not currently needed by such Local Governmental Units so as to enhance the investment opportunities available to them and increase the investment earnings accruing to them respectively. Said Declaration of Trust, which may hereafter be amended from time to time, is attached hereto as Exhibit A.

NOW THEREFORE, in consideration of the premises contained herein, the Local Governmental Units agree as follows:

Section 1. Duration. This Agreement shall be effective from and after [a] its execution, [b] the approval of this Agreement by the Attorney General of the Commonwealth as required by KRS 65.260(2), and [c] the filing of a certified copy of same with the County Clerk of the county in which each of the Local Governmental Units is located with the Secretary of State of the Commonwealth pursuant to KRS 65.290. The duration of this Agreement from and after said effective date shall be until the date of the termination of the Fund pursuant to the provisions of Article 13 of the Declaration of Trust.

Section 2. Administrative Entity. The Local Governmental Units are hereby authorized to organize the Fund pursuant to and in accordance with the Declaration of Trust, which is hereby incorporated by reference herein in its entirety. The Board of Directors of the Fund shall be the separate administrative entity, within the meaning of KRS 65.250, to act on behalf of the Local Governmental Units in connection with the joint investment their respective available investment funds.

1. Purpose. The purpose of this Agreement shall be to provide a means through which Local Governmental Units may jointly and cooperatively exercise their power to invest their respective available funds so as to enhance investment opportunities pursuant to an investment program conducted in accordance with the statutes of the Commonwealth, from time to time in effect, governing the investment of the funds of such Local Governmental Units.

2. Organization. The Fund shall be organized and operated in accordance with the provisions of the Declaration of Trust, which Declaration of Trust is hereby approved by the Local Governmental Units.

3. Authority and Powers. The Fund, in furtherance of its purposes and the purposes of the Local Governmental Units, shall have such powers and authority as are set forth in the Declaration of Trust. The Board of Directors, as the administrative entity of the Fund, shall have the full, exclusive and absolute power, control and authority over the affairs of the Fund, including without limitation those powers and authorities enumerated in Article 2 of the Declaration of Trust.

Section 3. Manner of Financing. The Participants (as defined in the Declaration of Trust) may deposit in the Fund such monies as they consider to be available for investment ("Fund Property"), and legal title to the Fund Property shall be vested in the Directors. The Directors shall be authorized to invest, exchange or otherwise dispose of Fund Property or to make contracts relating thereto, in accordance with Section 2.4 of the Declaration of Trust, and to deposit, in such manner as may now or hereafter be permitted by statute, any funds included in the Fund Property and intended to be used for the payment of expenses of the Fund or the Directors, with one or more banks or financial institutions meeting the requirements of Section 2.2(b) of the Declaration of Trust. The Fund may not borrow money or incur indebtedness except as set forth in Section 4.2 (iv) of the Declaration of Trust. Each Participant will, at the discretion of the Fund, indemnify the Fund against all expenses and losses resulting from indebtedness incurred on that Participant's behalf, and the Directors shall be authorized to reduce a Participant's shares in the Fund to that number of shares which reflects that Participant's proportionate interest in the assets of the Fund after allocations of such expenses and losses to it. The Directors may retain from the gross income of the Fund such amounts as they deem necessary to pay the debts, expenses or other obligations of the Fund and shall also have the power to establish such reasonable reserves as they believe may be required.

Section 4. Termination. This Agreement shall terminate upon the termination of the Fund pursuant to and in accordance with Section 13.1 of the Declaration of Trust.

Section 5. Withdrawal of Participants from Fund. A Participant may withdraw from the Fund by taking those actions specified in Section 14.6(b) of the Declaration of Trust. No resignation and withdrawal by a Participant shall operate to annul the Declaration of Trust or terminate the existence of the Fund or this Agreement.

Section 6. Manner of Adding or Removing Parties. As provided in KRS 65.242(3), adding a new party or removing an existing party to this Agreement shall not require action by the legislative body of each public agency that is a party to this Agreement nor shall it require action by a minimum percentage of the legislative bodies of the public agencies that are parties to this Agreement.

Section 7. Authorization of Signature Pages; Execution by other Parties. This Agreement may be executed by the Local Governmental Units in any number of counterparts (each of which shall be original) upon [i] due authorization by such Local Governmental Unit's governing body and [ii] the execution and acknowledgment by an authorized officer of such Local Governmental Unit of a counterpart Signature Page in the form attached hereto as Exhibit B, which together with this Agreement and all other duly executed Signature Pages, shall constitute one agreement among all the signatories thereof.

Section 8. Further Acts and Deeds. The Local Governmental Units hereby authorize and direct their respective authorized officers to execute, acknowledge and deliver any and all documents or certificates necessary or required to effectuate the purposes of this Agreement and the Declaration of Trust; provided, that neither the Local Governmental Units nor any of their respective elected officials, officers, employees or agents incur any liability thereby.

Section 9. Miscellaneous. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth. If any provision of this Agreement is held to be in conflict with any applicable statute or rule of law, or is otherwise held to be unenforceable, the invalidity of such portion shall not affect any or all of the remaining portions of this Agreement.

IN WITNESS WHEREOF, the Local Governmental Units have caused this Agreement to be duly executed by counterpart Signature Pages as of the date first above.

EXHIBIT A
AMENDED AND RESTATED DECLARATION OF TRUST
Effective July 1, 2019

(Incorporated by reference. For a copy, contact the party filing the Interlocal Agreement.)

EXHIBIT B

SIGNATURE PAGE

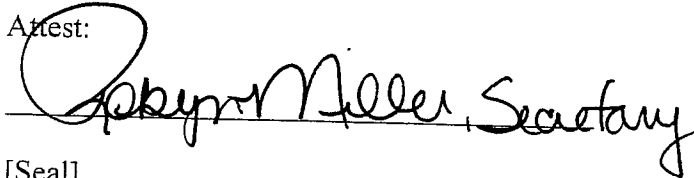
IN WITNESS WHEREOF, the undersigned, a local government unit of the Commonwealth of Kentucky (the "Commonwealth"), has caused this signature page to be executed as of this 21st day of June, 2019, and hereby becomes a party to the Interlocal Cooperation Agreement (Kentucky League of Cities Investment Pool Plus) dated as of July 1, 2019, among the parties thereto.

Kentucky League of Cities
(Name of Local Government Unit)

By: 

Title: Executive Director/CEO

Attest:


Robin Miller, Secretary

[Seal]

ACKNOWLEDGEMENT

COMMONWEALTH OF KENTUCKY)

COUNTY OF Fayette) : SS

The foregoing INTERLOCAL AGREEMENT TO ESTABLISH THE KENTUCKY

LEAGUE OF CITIES INVESTMENT POOL PLUS was acknowledged before me this

21st day of June, 2019 by *(Insert names and titles of signatory officers)*

Jonathan G. Steiner, Executive Dir. and _____,

respectively, of *(Insert Name of Public Agency)* Kentucky League of Cities, Inc.
Kentucky, on behalf of the public agency party thereto.

Eleanor Barlow
NOTARY PUBLIC #615110

My commission expires: January 14, 2023

DRAFTSMAN'S CERTIFICATE

This instrument was prepared by:

Robyn E. Miller

Robyn E. Miller, J.D.

Director of Corporate Law & Finance

Kentucky League of Cities, Inc.

100 East Vine Street, Suite 800

Lexington, KY 40507

(859) 977-3700

RESOLUTION NO. 2019-04

RESOLUTION OF THE EXECUTIVE BOARD KENTUCKY LEAGUE OF CITIES, INC.

June 21, 2019

WHEREAS, Kentucky League of Cities Executive Board (Board) has been presented with and has reviewed an Information Statement dated as of July 1, 2019, for a cash management and investment program known as the Kentucky League of Cities Investment Pool Plus (KLCIP); and


WHEREAS, this Board has determined that participation in this program for the purpose of the joint investment of moneys with other local governments and government agencies, boards and commissions will result in economies of scale that should enhance the investment earnings accruing to Kentucky League of Cities (KLC) while preserving the principal of KLC's investment, and

WHEREAS, KLC is considered a quasi-governmental public entity pursuant to KRS 65.310 and is eligible to join the Interlocal Cooperation Agreement and participate in KLCIP.

NOW THEREFORE, BE IT RESOLVED by the Board as follows:

1. KLC is a public agency as defined by KRS 65.230 and eligible under KRS 65.240 to join the interlocal agreement with the existing parties to this agreement.
2. That the Board adopts by reference those provisions of the Interlocal Cooperation Agreement and the Declaration of Trust as described in the Information Statement, and the KLC Executive Director is hereby authorized to execute and deliver the Interlocal Cooperation Agreement and otherwise to evidence KLC's approval and participation in the program described in the Information Statement including the execution and delivery of all documents and the taking of other actions as may be necessary or appropriate, and the signature of the Executive Director shall constitute conclusive evidence of the Board's approval of the documents so signed.
3. Jonathan G. Steiner, Executive Director/CEO, Dawn Harlow, Chief Financial Officer, and Amy Loftus, Director of Accounting are hereby designated as "Authorized Officials" with authority to effectuate the investment and withdrawal of moneys from time to time in accordance with the Declaration of Trust. The Executive Director shall advise the Fund of any changes in "Authorized Officials" in accordance with procedures established by the Fund.
4. The provisions of this Resolution are severable, and if any section, phrase or provision hereof shall for any reason be declared invalid or unenforceable, such declaration shall not affect the validity of the remainder hereof. If any other resolution, order or part thereof is in conflict with the provisions hereof, the provisions hereof shall prevail and be given effect. This Resolution shall be effective immediately upon its enactment.

This resolution was duly approved by a majority vote of the KLC Executive Board on the 21st day of June 2019.


KLC President

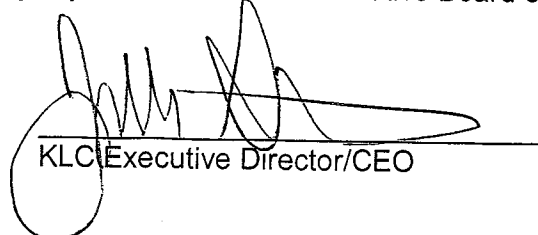
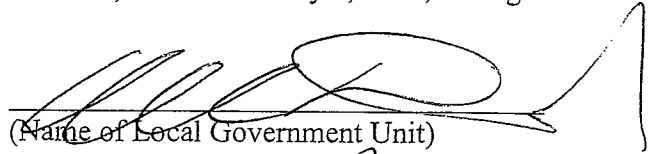

KLC Executive Director/CEO

EXHIBIT B

SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned, a local government unit of the Commonwealth of Kentucky (the "Commonwealth"), has caused this signature page to be executed as of this 20th day of June, 2019, and hereby becomes a party to the Interlocal Cooperation Agreement (Kentucky League of Cities Investment Pool Plus) dated as of July 1, 2019, among the parties thereto.


(Name of Local Government Unit)

By:

Bill Drenth

Title:

Mayor of Jeffersontown, KY

Attest:

Andrea Rice-Paulda

[Seal]

ACKNOWLEDGEMENT

COMMONWEALTH OF KENTUCKY)

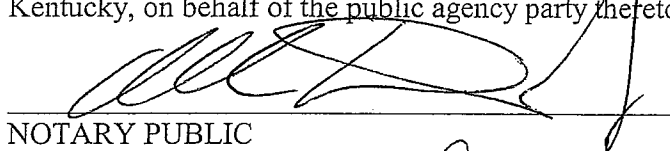
COUNTY OF Jefferson) : SS

The foregoing INTERLOCAL AGREEMENT TO ESTABLISH THE KENTUCKY
LEAGUE OF CITIES INVESTMENT POOL PLUS was acknowledged before me this

20th day of June, 2019 by (Insert names and titles of signatory officers)

Bill Dieruf, Mayor and _____,

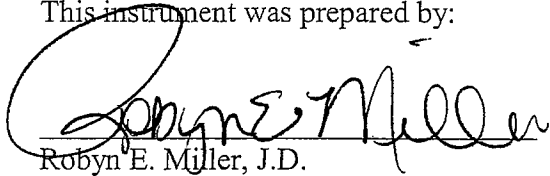
respectively, of (Insert Name of Public Agency) the City of Jefferson Town
Kentucky, on behalf of the public agency party thereto.

 Andrea Kerei Gaudin
NOTARY PUBLIC

My commission expires: December 1, 2022

DRAFTSMAN'S CERTIFICATE

This instrument was prepared by:



Robyn E. Miller, J.D.

Director of Corporate Law & Finance

Kentucky League of Cities, Inc.

100 East Vine Street, Suite 800

Lexington, KY 40507

(859) 977-3700

**CITY OF JEFFERSONTOWN
JEFFERSON COUNTY, KENTUCKY**

RESOLUTION NO. 560, SERIES 2019

**A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE
INTERLOCAL AGREEMENT**

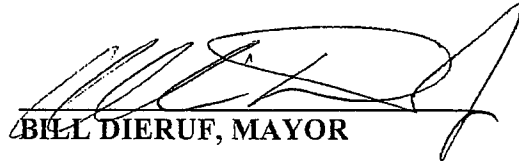
WHEREAS, the City of Jeffersontown, Kentucky (the City), has been presented with and has reviewed an Information Statement dated as of July 1, 2019, for a cash management and investment program known as the Kentucky League of Cities Investment Pool Plus; and

WHEREAS, the City has determined that participation in this program for the purpose of the joint investment of moneys with other local governments will result in economies of scale that should enhance the investment earnings accruing to the City while preserving the principal of the City's investment;

NOW THEREFORE, BE IT RESOLVED by the governing body of the City, as follows:

1. The City is a public agency as defined by KRS 65.230 and eligible under KRS 65.240 to join the interlocal agreement with the existing parties to this agreement.
2. The Mayor is hereby authorized to execute and deliver the Interlocal Cooperation Agreement and Declaration of Trust and otherwise to evidence the City's approval and participation in the program including the execution and delivery of all documents and the taking of other actions as may be necessary or appropriate, and the of the City is hereby authorized to attest such signature and to sign such documents and take such actions as foregoing official shall direct, their respective signatures to constitute conclusive evidence of their approval of the documents they sign.
3. The Mayor and City Clerk/Treasurer are hereby designated as "Authorized Officials" with authority to effectuate the investment and withdrawal of monies from time to time in accordance with the Declaration of Trust. The City Clerk of the City shall advise the Fund of any changes in Authorized Officials in accordance with procedures established by the Fund.
4. The provisions of this Resolution are severable, and if any section, phrase or provision hereof shall for any reason be declared invalid or unenforceable, such declaration shall not affect the validity of the remainder hereof. If any other resolution, order or part thereof is in conflict with the provisions hereof, the provisions hereof shall prevail and be given effect. This Resolution shall be effective immediately upon its enactment.

INTRODUCED, SECONDED, READ AND ADOPTED by the City of Jeffersontown on the 18th day of June, 2019, and on the same occasion signed by the Mayor of the City of Jeffersontown and declared to be in full force and effect.


BILL DIERUF, MAYOR

DATE: 6/19/19

ATTEST:


BILL FOX, CITY CLERK

EXHIBIT B

SIGNATURE PAGE

IN WITNESS WHEREOF, the undersigned, a local government unit of the Commonwealth of Kentucky (the "Commonwealth"), has caused this signature page to be executed as of this _____ day of February, 2023, and hereby becomes a party to the Interlocal Cooperation Agreement (Kentucky League of Cities Investment Pool Plus) dated as of July 1, 2019, among the parties thereto.

City of Owensboro

Thomas H. Watson, Mayor

Attest:

Beth Davis, City Clerk

[Seal]

ACKNOWLEDGEMENT

COMMONWEALTH OF KENTUCKY)

COUNTY OF DAVIESS)

The foregoing Interlocal Agreement to Establish the Kentucky League of Cities Investment Pool Plus was acknowledged before me this 7th day of February, 2023 by Thomas H. Watson, Mayor and Beth Davis, City Clerk, respectively, of the City of Owensboro, Kentucky, on behalf of the public agency party thereto.

Notary Public, State of Kentucky at Large

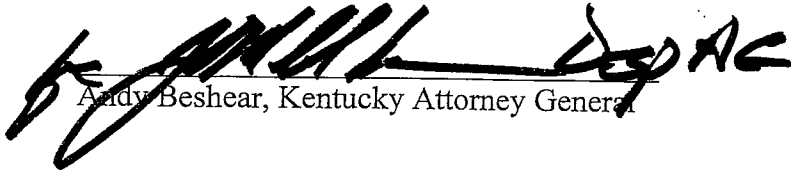
My commission expires:_____

Commission No._____

[REPLACE THIS PAGE WITH SIGNED RESOLUTION]

Approval as to legality and form this 27 day of JUNE 2019

ATTORNEY GENERAL OF THE
COMMONWEALTH OF KENTUCKY

A large, stylized handwritten signature in black ink, appearing to read 'Beshear', is written over the printed name.

Andy Beshear, Kentucky Attorney General